

## EXECUTIVE SUMMARY

As a result of transfers of \$1,502 million to the National Railroad Retirement Investment Trust, the total net position (accrual basis) for the Railroad Retirement Board (RRB) trust funds and accounts decreased by \$1,147.7 million in fiscal year (FY) 2002. Snapshots of the net position, financing sources, benefit payments, and investment earnings (before elimination of inter-fund transactions) for the RRB accounts are shown below. All dollar amounts are in millions.

### NET POSITION AT SEPTEMBER 30

	<u>2002</u>	<u>2001</u>
Social Security Equivalent Benefit Account	\$ 1,805.7	\$ 1,674.2
Railroad Retirement Account	16,857.6	18,051.0
Railroad Retirement Supplemental Account	0.0	56.0
Railroad Retirement Administration Fund	3.0	5.4
Railroad Unemployment Insurance Trust Fund --		
Benefit Payments	8.9	32.2
Administrative Expenses	6.8	7.9
Limitation on the Office of Inspector General	1.0	1.2
Dual Benefits Payments Account	15.0	17.7
Federal Payments to the Railroad Retirement Accounts	<u>0.3</u>	<u>0.4</u>
 Total	 <u>\$18,698.3</u>	 <u>\$19,846.0</u>

### FINANCING SOURCES FOR FISCAL YEAR

Social Security Equivalent Benefit Account	\$ 5,466.9	\$ 5,565.6
Railroad Retirement Account	2,210.8	4,024.8
Railroad Retirement Supplemental Account	(44.9)	68.7
Railroad Retirement Administration Fund	104.9	101.0
Railroad Unemployment Insurance Trust Fund --		
Benefit Payments	82.8	40.1
Administrative Expenses	(1.1)	(0.6)
Limitation on the Office of Inspector General	6.3	5.1
Dual Benefits Payments Account	142.2	156.0
Federal Payments to the Railroad Retirement Accounts <u>1/</u>	<u>336.1</u>	<u>327.1</u>
 Total	 <u>\$8,304.0</u>	 <u>\$ 10,287.8</u>

### BENEFIT PAYMENTS FOR FISCAL YEAR 2/

Social Security Equivalent Benefit Account	\$ 5,124.4	\$ 5,201.2
Railroad Retirement Account	3,403.9	2,992.9
Railroad Retirement Supplemental Account	11.0	68.7
Railroad Unemployment Insurance Trust Fund --		
Unemployment Insurance	52.8	42.8
Sickness Insurance	53.0	51.7
Dual Benefits Payments Account	<u>142.2</u>	<u>156.0</u>
 Total	 <u>\$ 8,787.3</u>	 <u>\$ 8,513.3</u>

	<u>2002</u>		<u>2001</u>	
	Average		Average	
	Yield	Amount	Yield	Amount
<u>EARNINGS ON INVESTMENTS FOR FISCAL YEAR <u>3/</u></u>				
Social Security Equivalent Benefit Account	4.24%	\$ 70.8	5.31%	\$ 102.2
Railroad Retirement Account	5.27%	956.6	5.79%	1,013.0
Railroad Retirement Supplemental Account	4.28%	2.7	5.16%	3.0
Railroad Unemployment Insurance Trust Fund --				
Benefit Payments	6.31%	1.4	6.48%	3.6
Administrative Expenses	6.31%	<u>0.5</u>	6.48%	<u>0.4</u>
 Total		 <u>\$1,032.0</u>		 <u>\$1,122.2</u>

1/ Includes funds subsequently transferred to other accounts. Such inter-fund transfers are eliminated in the preparation of the consolidated statements.

2/ Net of recoveries of \$29.5 million and excludes SSA benefit payments of \$1,160.6 million.

3/ Yield amounts and percentages represent interest earned and accrued on the book value of securities and excludes changes in market values.